

New York Stock Market

New York, May 12.—Confidence in the existing level of prices of stocks was the prevailing mood of the dealers to-day. The growing apathy of demand, even with the stimulating influence of favorable happenings, begot distrust, and prompted to some reduction of holdings and a declining tendency of prices. The report of the market to-day news of the increase of the dividend rate on Brooklyn Rapid Transit was illustrative of the general tendency. The stock rose momentarily to \$1 and then sold off. This compares with a high point of \$1.05 in the month of \$2 in April, and an high price of \$2.50 in June of last year, in anticipation of the inauguration of dividends at the rate of 4 per cent. These comparisons failed to imply favorable speculative conditions in the present market, to which the present advance has gone, interrupted only by the temporary effect of the suddenly announced illness of the King of England of Friday last, but the professional money market, and others, are watching the market for reaction. Positive predictions of a coming increase in the Chesapeake and Ohio dividend were used with as little effect in inducing demand for that stock. Rumors industriously circulated by the Rock Island party of control of the Wabash as to the Rock Island party failed as conspicuously to bring about higher prices. This indifference to a favorable suggestion gave the tone of depression to the market as much as any indication of a positively unfavorable character.

One of the day's disappointments was the retention of the Bank of England official discount rate. The weekly return showed an advance to 5 per cent in the percentage of reserve to liability, the withdrawals of "other deposits" more than balancing the ingathering of the government deposits through the collection of taxes. Moreover the day's reduction in official discount rates did not result in a corresponding reduction in the discount rates of the Central Bank of England, in substance of one principal source of pressure on the Bank of England reserve position. The fact that the Central Bank refrained from reducing its official discount rate in spite of the great strength of the position, probably caused to make its rate of effective in the outside money market. The private discount rate, in fact, rose to-day, and foreign exchange rates in New York advanced again.

A strong general speculative hesitation was found in the doubts of the soundness of the reported improvement in the copper trade. A sharp drop in the price of the metal in London was a factor in this suspicion. So also were reports of a disinclination on the part of domestic consumers to follow the recent recovery in the price of the metal.

The prevalence of cool weather in the Northwest and predictions of its continuance, resulted in moderate gains in the recent confidence in the progress of spring wheat and corn. There was some complaint over the reticence regarding the terms of the recent bond sales negotiated abroad, and the room thus left for further unfavourable terms forced upon the sellers.

The strength of Pennsylvania stood out as a prominent exception to the general heaviness of the market and was of some effect finally in overcombing the nervousness of demand, largely from foreigners, and the adjustment of the trunk lines' dispute over import freight rates was given as the reason.

Bonds were steady. Total sales, par value \$181,000. United States bonds were unchanged on call. Total sales for the day, 471,900 shares.

New York, May 12.—Money on call steady, 3% @ 4 per cent; ruling rate, 3% closing bid, 3%@ 4 per cent. 3% @ 4 per cent, and sixty days, 4% @ 4 months, 4@ 4%. Close: Prime mercantile paper, 14% @ 5 per cent. Banking exchange rates were advanced, bankers bills at \$43,630.00; \$43,555 for sixty-day bills, and at \$43,665 for demand. Commercial bills, \$4,835. Bar silver, 54. Mexican dollars, 44.

RICHMOND STOCK MARKET.

RICHMOND, Va., May 12, 1910.

STATE SECURITIES. Bid Asked.

North Carolina 4s, C. 1920..... 99

Virginia 3s, Old, C. 1932..... 103

Centuries, 2d, C. and R. 1961..... 62

RAILROAD BONDS.

A. & P. R. Co. Con. Tr. I. p. c. 92

C. & O. and Gen. M. 1920..... 92

Georgia Pacific 1st, C. 1922..... 110

Georgia, Sou. and Fla. 1920..... 103

Georgia and Ala. Con. 1945..... 103

Norfolk and Western Ry. 1906..... 98

N. & W. and Ind. 1941..... 89

N. & W. and Ind. 1920..... 100

Seaboard Air Line 4s, 1920..... 83

Seaboard Adjustment, 3d, p. c. bonds 73

Southern Railway 1st, 1911..... 106

So. R. Dev. G. M. 1s, 1956..... 77

Western N. C. 1st, C. 1914..... 105

STREET RAILWAY BONDS.

Va. Ry. and Power Co. 1s, 1934..... 91

STREET RY. STOCKS. Par.

Va. Ry. and Power Co. pfd., 100..... 71

RAILROAD STOCKS. Par.

Atlantic Coast Line 100..... 125

Chesapeake and Ohio 100..... 87

Norfolk and Western Ry. 100..... 94

Southern Railway 100..... 26

BANK AND TRUST CO. STOCKS.

American National..... 100..... 165

Bank of Richmond..... 100..... 125

First National..... 100..... 44

Mercants National..... 100..... 60

National Bank of Virginia..... 100..... 210

National State Bank..... 100..... 203

Pittsburgh National..... 100..... 90

Virginia Trust Company..... 100..... 100

MISCELLANEOUS.

Va.-Car. Chem. pfd. 8 p. c., 100..... 123

Va.-Car. Chem. com., 100..... 38

Quotations for interest-paying bonds are at a price to which interest must be added. Income bonds and certificates of indebtedness are at par.

COTTON MARKETS.

New York, May 12.—For the fourth day this week the cotton market had a sharp advance on covering by near month shorts and longs, following the new crop which had previously been held up. The market was slow to respond to old crop strength, ruled more active and firmer owing to less favorable weather, some buying for long account and covering by recent sellers. The market closed at 104% @ 4 cents above the previous day's price, up 4 points.

RELOU—Receipts continue light. Market quiet, but firm. WHEAT—Receipts continue very light and market quiet. CORN—Very active and firm, with a slight decline. OATS—Quotations quoted. RYE—Nominal. HAM—Receipts liberal, market quiet at unchanged quotations. Low grades continue dull and neglected.

POTATOES—Receipts of old more liberal, but firm. New—Arriving freely and the early session on covering by July shorts and bull support, promoted by the large English spot sales, firm cables and reports of a firm spot situation in the South. The failure to find a market willing to pay any gain in the Southwest helped the new crop positions after the call, and while there were slight recessions during the middle of the day, as a result of realizing the general tendency of the market was upward every little setback was met, though there was a renewal of covering by Wall Street and New Orleans houses short of July or August, while the forecast for continued dry weather in the West and West Indies and for light frost-to-night in the Eastern belt, created support for new crop months. At the high point of the a/c

Official Range and Sale of Stocks in New York

By THOMAS BRANCH & CO., Bankers and Brokers.

SALES:

	Open	High	Low	Closing	Open	High	Low	Closing	
Amer. Agri. Chem. Co.	45	46	44	45	Great Northern Ore Co.	62	64	62	64
Allis-Chalmers, pfd.	94	94	93	94	100 Int. Metal.	124	124	124	124
Alco Amalgamated Copper	70	70	68	70	100 Int. Metropolitan	104	104	104	104
Am. Can.	104	104	102	104	600 Int. Mar. com.	61	61	59	61
Amer. Can. pfd.	73	73	72	73	International Paper	12	12	12	12
Amer. Car. and Foundry	61	61	60	61	Int. Paper, pf.	40	40	39	40
Amer. Cotton Oil	66	66	65	66	100 Kan. City South. com.	31	31	30	31
Amer. Locomotive	49	50	48	50	100 Kan. City South. pfd.	67	67	66	67
American Malt, pfd.	37	37	36	37	100 Manhattan	147	146	146	147
American Sugar	120	120	119	120	100 Missouri Pac.	42	42	42	42
Amer. Tobacco Co.	120	120	119	120	90 National Lead	71	71	70	71
Amer. Tobacco, com.	44	44	42	44	100 New York Central	121	121	121	121
American Tobacco, pfd.	100	100	98	100	100 N. Y. Ont. and Western	44	44	44	44
Anacoma Copper	65	65	64	65	100 N. Y. Ont. and Western	103	103	102	103
Appaloosa Sugar	100	100	98	100	100 Northern Pacific	101	101	100	101
Archibald	124	124	123	124	100 Pacific Mail	294	294	294	294
Atch. & C. L. of Connecticut	124	124	123	124	100 Pacific Ry.	125	125	125	125
Baltimore and Ohio	116	116	114	116	100 Pennsylvania	108	108	108	108
Brooklyn Rapid Transit	80	80	78	80	100 Pressed Steel Car	294	294	294	294
Canadian Pacific	180	180	178	180	100 Pressed Steel Car, pfd.	99	99	99	99
Central Leather	42	42	41	42	100 Reading	160	160	160	160
Chesapeake and Ohio	87	87	86	87	100 Republic Iron and Steel	31	31	30	31
Chesapeake and Ohio, pfd.	120	120	119	120	100 Republic Iron and Steel, pfd.	31	31	30	31
Chesapeake and Ohio, 1st	111	111	110	111	100 Rock Island	45	45	44	45
Chicago and St. Paul	124	124	123	124	100 Rock Island, pfd.	90	90	90	91
Chicago and Northwest	151	151	150	151	100 St. Louis	73	73	72	73
Chicago, C. & St. L.	124	124	123	124	100 St. Louis	126	126	125	126
Colorado Fuel and Iron	384	384	383	384	100 Southern Pacific	120	120	120	120
Colorado and San Juan	61	61	60	61	100 Southern Railway	27	27	26	27
Consolidated Gas	130	130	129	130	100 Tennessee Copper	274	274	274	274
Crucible Steel	142	142	141	142	100 Texas Pacific	32	32	32	32
Crucible Steel, pfd.	85	85	84	85	100 Union Pacific	182	182	181	182
Delaware and Hudson	172	172	171	172	100 United States Steel	45	45	45	45
Diamond Match Co.	404	404	403	404	100 United States Steel, pfd.	88	88	87	88
Distillers' Sec. Corp.	31	31	30	31	100 Va. Car. Chemical	67	67	67	67
Erie, 1st	28	28	27	28	100 Va. Car. Chemical, pfd.	21	21	20	21
Fed. Min. and Sm.	474	474	473	474	100 Wabash	204	204	203	204
Gen. Electric	119	119	118	119	100 Wabash, pfd.	404	404	403	404
Great Northern, pfd.	155	155	154	155	100 Western Union	65	65	65	65

Total sales for day, 49,300 shares.

CLOSING BOND QUOTATIONS

American Tel. and Tel. conv. to 1914

American Tobacco co. (b) (s) (a) (b) (c)

Athlon conv. to 1914

Atch